

(IV) A NOTE.

REVISOR'S NOTE: This subsection is new language that repeats the provisions of present Art. 31, § 29(a)(2), § 30(a)(2), the first clause of § 9(b), and the parenthetical clause in the first sentence of § 24(a).

The phrase "for the payment of money" repeats a provision that appears in present Art. 31, § 29(a)(2). Inclusion of the phrase in paragraph (1) of this subsection makes the phrase applicable to provisions of this subtitle that are based on present Art. 31, §§ 9 through 12, 24, and 30. However, this extended application is supported by references such as the reference, in present § 24(a), to the power "to borrow money and to evidence the borrowing" by bonds.

Similarly, the phrase "by whatever name known or source of funds secured" repeats provisions that appear in present Art. 31, § 30(a)(2) and in the parenthetical clause in the first sentence of present § 24(a), and inclusion in paragraph (1) of this subsection extends the scope of the phrase to provisions based on present Art. 31, §§ 9 through 12 and 29. However, this extended application is supported by the references to "bonds, interim certificates, revenue bonds or other obligations limited as to source of payment, notes, certificates of indebtedness or other obligations" and "bond, note, certificate of indebtedness, or other obligation" and avoids the need to repeat these references throughout this subtitle.

Similarly, the inclusion, in paragraph (1) of this subsection, of the reference to "general or special statutory authority", which appears in present Art. 31, § 9(b), is supported by references, in present §§ 24(a), 29(b), and 30(b), such as "under any public general or public local law" and "authorized by law" and avoids the need to repeat these references throughout this subtitle.

In paragraph (1) of this subsection, the words, in present Art. 31, § 9(b), "sold or offered for sale" are omitted as unnecessary in light of the broad word "issued".

Also in paragraph (1) of this subsection, the words "heretofore or hereafter granted", which, in present Art. 31, § 9(b), modify the reference to "statutory authority", are omitted as unnecessary in light of Section ___ of Ch. ___, Acts of 1985. Section ___ generally provides that the revision, in this article, of provisions of present Art. 31 do not affect the applicability of those provisions.